

# EXHIBIT C

**Cash Balance Single Sum Payment**

If you are a **CEI Participant**, instead of the normal form of payment, if you are married when your Pension begins, you may elect to receive your Vested Pension Allowance in the form of a single sum payment in the amount of your Cash Balance Account.

**Twelve Year Certain and Life Annuity Option**

If you are a **CECONY** or **CEI Participant**, instead of the normal form of payment, if you are married when your Pension begins, you may elect a reduced monthly Pension Allowance under the **Twelve Year Certain and Life Annuity Option**.

Under the **Twelve Year Certain and Life Annuity Option**, a reduced monthly benefit is paid to you during your lifetime. If you should die before 144 monthly payments have been made, the same benefit you received is payable to your spouse until the end of the 144-month period. At the end of this period, your spouse will receive a monthly lifetime benefit equal to 50% of your monthly reduced **Twelve Year Certain and Life Annuity Option**. If you both die before the end of the 144-month period, the remaining payments are made to either another beneficiary or, if there is none, your estate.

**Level Income Option**

If you are a **CECONY** or **CEI Participant**, instead of the normal form of payment, if you are married when your Pension begins, you may elect a **Level Income Option**. You are eligible for this option if you elect to begin your Pension Allowance before you are eligible for unreduced Social Security benefits. Under this option, you receive a higher temporary pension amount, which includes an estimate of your Social Security benefit. You may elect to receive this higher benefit from your retirement date to age 62 (generally, at age 62, you can receive a reduced Social Security Benefit) or the earliest month for which you are eligible to receive unreduced Social Security benefits (generally age 65). After you reach age 62 or 65, and you begin receiving your Social Security benefits, your monthly pension total is permanently reduced.

If you elected the **Twelve Year Certain and Life Annuity Option** or **Joint and 100% Survivor Spouse Annuity**, in addition to the Level Income options, your surviving spouse will receive your original form of payment upon your death. The level income option ends at the time of your death.